

**Minutes of the Regular Meeting of the  
Members of MassHousing  
held on  
September 10, 2024**

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing – September 10, 2024 in accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended. No Members were physically present and the meetings were conducted remotely through a publicly accessible Zoom meeting.

Participating remotely were the Members (by roll call):

Board Member	Present	Absent
Jeanne Pinado, Chair	X	
Carolina Avellaneda, Vice Chair	X	
Edward Augustus, ex officio	X	
Bran Shim*	X	
Herby Duvern�	X	
Jerry Feldman		X
Tom Flynn	X	
Patricia McArdle	X	
Carmen Panacopolous	X	

*\*Designee of Secretary Matthew Gorzkowicz, ex officio*

The Chair convened the meeting to order at 2:00 p.m.

The Chair indicated that the first order of business was the approval of the minutes of the July 9, 2024 meeting.

Upon a motion duly made and seconded, by roll call vote, by all Members present (Patricia McArdle had not yet joined the meeting), it was:

**VOTED:** That the minutes of the Regular Meeting of the Members held on July 9, 2024 are hereby approved and placed on record.

## **Chief Executive Officer's Report**

Chrystal Kornegay began the meeting by announcing the hiring of Jennifer Buss as our new Senior Director of Human Resources. Ms. Kornegay also announced that Steve Vickery will be retiring and Waseem Arshad, our new Senior Director of Finance, will be taking on some of Steve's responsibilities. Both Ms. Buss and Mr. Arshad will be formally introduced at our October Board meeting.

Ms. Kornegay then described the Agency's underwriter selection process that was recently completed. The Agency issues an RFP approximately every three years for underwriters. We received a number of excellent responses including several joint arrangements between WMBE firms. For past several years we had two firms, Loop and Raymond James, operating in such arrangement and the new managing syndicate will have four such arrangements. Ms. Kornegay noted that we have been told by the bankers that because MassHousing spearheaded this strategy several years ago, other HFAs are following. Ms. Kornegay then noted the seniors managers and co-managers selected in the process.

### **BILD (Bringing Innovation to Lending and Development) Presentation and Opportunity Fund Votes**

Mark Attia presented the new BILD strategy – MassHousing's new initiative that creates financing solutions for market-oriented, mixed-income rental housing development. He noted that to address the housing shortage in Massachusetts, there is a need to building all types of housing and that the state's existing toolkit for market-oriented developments includes limited tools for this segment of the market to function at scale.

MassHousing sees an opportunity to leverage public capital to mobilize private capital toward mixed-income rental production to ensure we keep our momentum in residential production. Through BILD, MassHousing will provide a one-stop financial solution by offering a competitive senior debt product coupled with innovative equity financing. Rental developers are eligible to apply if their developments are new production, with at least 50 total units, where at least 20% of the units are affordable to residents earning up to 80% of AMI.

The BILD strategy includes two new products, Momentum Equity and the FORGE loan. Momentum Equity will be an efficient and predictable source of stable equity financing. While not a subsidy or a grant, it is designed to be flexible compared with other equity available in the commercial market. Momentum Equity is designed to blend with private equity and revolved to enable MassHousing to continue making investments in housing over time. The FORGE loan (Financing Operations for Residential Growth and Expansion) is a new MassHousing rental taxable lending product offered in collaboration with Berkadia and Freddie Mac. For each FORGE loan, MassHousing provides 10% of the debt as a subordinate loan in a first loan loss position. This enables to the borrower to access Freddie Mac's most favorable taxable terms, including loan pricing, leverage, and forward rate-lock products.

Ms. Kornegay then describe two requests for consideration of the Members, one to create an advisory committee and second, to designate an amount from the Opportunity Fund toward BILD.

MassHousing proposes two methods of oversight for BILD. The MassHousing Board will approve all Momentum Equity investments and FORGE loan proposals under the BILD strategy. MassHousing also proposes to create an Advisory Committee to recommend BILD investments to the Board.

MassHousing's Opportunity Fund was created in 2013 to support mission-driven initiatives approved by the Board. This revolving fund encapsulates the spirit of the Agency as a leader and innovator by providing unrestricted funds to advance our mission in a manner that sustains and supports the Agency's financial strength. To advance the BILD strategy, staff propose designated \$50 million from the Opportunity Fund to provide flexible, revolving capital to fund FORGE loans, Momentum Equity and soft debt subsidy as projects may require.

Discussion followed regarding the Opportunity Fund. Ms. Kornegay stated the Opportunity Fund currently has \$83 million in undesignated funds. Herby Duverné commented this is a great idea and thanked Mark Attia for his presentation. Mr. Duverné asked if there would be any consideration for these loans under the loan committee. Ms. Kornegay replied it will be a slightly different process where projects seeking the Momentum Equity and FORGE loan under BILD would flow through the BILD Advisory Committee. Ed Augustus also thanked Mr. Attia and his staff for their hard work on this program and for the speed in which they did it. This is a key element for the Affordable Homes Act and there is a lot of excitement about this program.

Carolina Avellaneda asked if \$50 million is enough and had questions about the structure of the advisory committee and the terms of its members. Following discussion it was suggested that the vote clarify that terms of committee members should be one year.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present Patricia McArdle had not yet joined the meeting):

**VOTED:** to approve the vote and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting with the modification that members of the BILD Advisory Committee would serve one-year terms.

*(Patricia McArdle joined the meeting at 2:40 pm)*

### **Votes to Amend OPEB Trust Agreement and Approve Funding Policy**

Steve Vickery presented votes to amend the OPEB trust agreement and approve funding policy.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

**VOTED:** to approve the vote and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

## Loan Committee

### Singing Bridge Residences, Chicopee

Sarah Hall presented a proposal for Official Action Status, Commitment of a Tax-Exempt Permanent Loan, Commitment of a Tax-Exempt Bridge Loan, Commitment of a Middle-Income (f/k/a Workforce) Housing Subordinate Loan and Approval for the Use of Low-Income Housing Tax Credits for Singing Bridge Residences, Chicopee.

Herby Duverné commented that the Loan Committee recognized the complexity and significance of this development and Chrystal Kornegay thanked Sarah Hall for all her hard work to get this far.

Upon a motion duly made and seconded, by roll call vote, it was by all Members present:

**VOTED:** to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

The Chair then asked if there was any other old or new business for the Members' consideration.

There was none.

There being no other business to consider, the meeting adjourned at 2:54 p.m.

A true record.

Attest.



Colin M. McNiece  
Secretary

Materials:

- Board Package, September 10, 2024



Massachusetts Housing Finance Agency  
One Beacon Street Boston, MA 02108

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Posted: September 5, 2024 @ 4:50 p.m.  
Secretary of the Commonwealth, Regulations Division  
Executive Office for Administration & Finance  
[masshousing.com](http://masshousing.com)

## NOTICE

of a Meeting of the Members

The regular meeting of MassHousing will be held:

Date: **Tuesday, September 10, 2024**

Time: **2:00 p.m.**

Location: **See below**

**In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, this Meeting will not be conducted in a publicly accessible physical location. This meeting will instead be conducted through remote audio and video participation by the Members of MassHousing.**

**The public will be able to observe the Meeting online through the Zoom video/audio conference program.**

The Zoom meeting link for this Meeting is: <https://masshousing.zoom.us/j/83954152505>  
The Zoom meeting ID is: 839 5415 2505  
The Zoom Passcode is: 895495

**Additional instructions for observing the meeting through Zoom are attached to this Notice.**

Attention will be given to the following matters:

### 1. EXECUTIVE ACTIONS

- A. Call to Order
- B. Vote Approving the Minutes
  - Regular Meeting of July 9, 2024
- C. BILD (Bringing Innovation to Lending and Development) Presentation and Opportunity Fund Votes
- D. Votes to amend OPEB Trust Agreement and approve Funding Policy

Maura Healey, Governor  
Kim Driscoll, Lt. Governor

Jeanne Pinado, Chair  
Carolina Avellaneda, Vice Chair

Chrystal Kornegay,  
Chief Executive Officer

## 2. LOAN COMMITTEE

### A. Singing Bridge Residences, Chicopee

- Official Action Status
- Commitment of a Tax-Exempt Permanent Loan
- Commitment of Tax-Exempt Bridge Loan
- Commitment of a Middle-Income (f/k/a Workforce) Housing Subordinate Loan
- Approval for the Use of Low-Income Housing Tax Credits

### **Meeting Notices**

*In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, this Meeting will not be conducted in a publicly accessible physical location. This meeting will instead be conducted through remote audio and video participation by the Members of MassHousing, and public observation will be available only through the Zoom audio/video conferencing program using the link and Meeting ID provided above. Instructions for joining the meeting through Zoom are attached.*

### **Accessibility**

If you need an accommodation to participate in a MassHousing meeting, event, or program, please call 617-854-1000 or email [webinfo@masshousing.com](mailto:webinfo@masshousing.com). Please request accommodations as soon as possible but no later than 48 hours before a scheduled event so that we can have adequate time to accommodate your needs. [Click here to view our Accessibility statement.](#)

**Minutes of the Regular Meeting of the  
Members of MassHousing  
held on  
July 9, 2024**

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Participating remotely were the Members (by roll call):

<b>Board Member</b>	<b>Present</b>	<b>Absent</b>
Jeanne Pinado, Chair	X	
Carolina Avellaneda, Vice Chair	X	
Edward Augustus, ex officio	X	
Bran Shim*	X	
Herby Duverné	X	
Jerry Feldman	X	
Tom Flynn	X	
Patricia McArdle	X	
Carmen Panacopolous	X	

*\*Designee of Secretary Matthew Gorzkowicz, ex officio*

The Chair convened the meeting to order at 2:00 p.m.

The Chair indicated that the first order of business was the approval of the minutes of the June 11, 2024 meeting.

Upon a motion duly made and seconded, by roll call vote, by all Members present (Members Augustus and Avellaneda not yet attending), it was:

**VOTED:** That the minutes of the Regular Meeting of the Members held on June 11, 2024 are hereby approved and placed on record.

*(Edward Augustus and Carolina Avellaneda joined the meeting)*

## Chief Executive Officer's Report

Chrystal Kornegay began the meeting by announcing an executive restructure. MassHousing has grown a great deal and in looking at best practices for a growing organization, is evolving its executive structure. Ms. Kornegay announced Colin McNiece will become our Chief Legal and Operating Officer (CLOO). Mr. McNiece will continue to be the secretary to the Board and be part of the executive team. The updated reporting structure for the CLOO will include Legal, HR, Executive and Administrative Support, Communications, Internal Audit, and a new data and evaluation group. The CFAO (Rachel Madden), the Vice Presidents of Multifamily (Mark Teden), Homeownership (Mounzer Aylouche), and Equitable Business Development (Tony Richards), as well as the Massachusetts Community Climate Bank (Maggie Super Church) and Capital Formation (Mark Attia) will continue to report to Chrystal Kornegay.

Herby Duverné asked if due to the complexity of the organization, will this change make MassHousing operate more efficiently and asked if we should take a broader look at the organization and have a consultant analyze our structure. Ms. Kornegay answered that the intent this will improve efficiencies and that we had worked with an outside consultant in the design of the changes. She added that we would be hiring a new general counsel to oversee the legal function, a core function of which is closing the multifamily loans.

Ms. Kornegay and members of the Board congratulated Colin McNiece on his new position. Ms. Kornegay concluded by reminding the Members that the Annual Meeting scheduled for October is being planned as an in-person meeting at One Beacon Street.

### Vote Authorizing a Revolving Bank Facility to Recycle Multifamily Volume Cap

Paul Scola presented a vote authorizing a revolving bank facility to recycle multifamily volume cap. Tom Flynn asked how we arrived at the amount for a line of credit. Mr. Scola replied that we looked at the prior three year's lending activity that might be applicable to cap recycling and forward expectations in determining the ask for a line of up to \$100 million. Jerry Feldman asked what the interest rate is and Mr. Scola replied it is a variable rate based on the SIFMA index plus a spread. Mr. Scola noted that the Agency had previously had a similar facility and that several other HFAs are doing this as well. Carmen Panacopoulos asked if there is a clean-up provision as far as the variable interest rate and do we have to bring to current at each use the amount we've borrowed and Mr. Scola replied, no.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

**VOTED:** to approve the vote and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

### Loan Committee

#### Eva White Apartments, Boston (South End)

Mike Carthas presented a proposal for Official Action Status, Commitment of Permanent Tax-



Exempt Loan, Commitment of Tax-Exempt Bridge Loan and Approval for the Use of Low-Income Housing Tax Credits for Eva White Apartments in the South End.

Upon a motion duly made and seconded, by roll call vote, it was by all Members present:

**VOTED:** to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

**Mary Ellen McCormack, Building A – Boston (South Boston)**

Mike Carthas presented a proposal for Official Action Status, Commitment of Permanent Tax-Exempt Loan, Commitment of Tax-Exempt Bridge Loan and Approval for the Use of Low-Income Housing Tax Credits Mary Ellen McCormack, Building A in South Boston.

Jerry Feldman asked if we are committed to the entire project and whether is this the biggest project MassHousing has ever done. Mr. Carthas replied this commitment is only with respect to the first building and there will be subsequent projects at the site that would be separately approved. He also noted that in terms of square footage the overall planned development may be the largest, but that in terms of the scope of development period, it is similar to Old Colony. Jeanne Pinado noted that the operating expenses seem high and asked if something in particular was driving that. Mr. Carthas explained that resident services and security were the primary drivers of those costs and high due to economies of scale that won't be realized until later phases of the development are completed. Tom Flynn congratulated Winn Development and the Agency for advancing this project. Ms. Kornegay noted that the project would not have advance without the assistance of EOHLC and the significant subsidy contributions.

Upon a motion duly made and seconded, by roll call vote, it was by all Members present:

**VOTED:** to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

**Cheney Homes Apartments, Boston (Dorchester)**

Jeff Geller presented a proposal for Commitment of a Tax-Exempt Conduit Loan and Approval of the Use of Low-Income Housing Tax Credits for Cheney Homes in Dorchester.

Upon a motion duly made and seconded, by roll call vote, it was, by all the Members present:

**VOTED:** to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

**JP Clifton Place (f/k/a Jefferson Park, Phase I), Cambridge**

Kathleen Evans presented a proposal for Commitment of a Permanent Loan Increase for JP Clifton Place (f/k/a Jefferson Park, Phase I) in Cambridge

**VOTED:** to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

The Chair then asked if there was any other old or new business for the Members' consideration.

There was none.

There being no other business to consider, the meeting adjourned at 2:48 p.m.

A true record.

Attest.

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Colin M. McNiece  
Secretary

Materials:

- Board Package, July 9, 2024

# CEO's Report

September 10, 2024

Announcing the hiring of Senior Director for HR, Senior Director of Finance, and a selection of Underwriters.

# Recent Hirings

## Senior Human Resources Director



**Name:** Jennifer Buss  
**Start Date:** Tuesday,  
September 3<sup>rd</sup>, 2024

The **Senior Human Resources Director** will lead the HR department to **shape MassHousing's HR practices, staffing models, key processes and diversity initiatives** to support the agency's business objectives.

## Senior Director of Finance



**Name:** Waseem Arshad  
**Start Date:** Tuesday,  
October 1st, 2024

The **Senior Director of Finance** will oversee the functions of the Finance Division and serve as a vital leader who will **actively participate in strategic direction, planning, and efficient profit generation** to ensure MassHousing initiatives are shaped and monitored effectively.

# Underwriter Selection

MassHousing engages in a selection process periodically to select underwriters to join its Investment Banking Team for the next three to five-year term. The team consists of:

- **Senior Managing Underwriters (senior managers)** who play a lead role in structuring and marketing bonds or notes and organize efforts for each transaction.
- **Co-Managing Underwriters (co-managers)** who play a secondary role in helping develop, support, market and sell the Agency's debt offerings.

Through the Agency's commitment to increasing business opportunities for diverse businesses, **MassHousing encouraged the respondents to form joint ventures or cooperative arrangements** to demonstrate a commitment to advancing their own and MassHousing's goals of increasing business opportunities for diverse businesses.

# Selection Process

On May 31, 2024, MassHousing issued a Request for Proposals (RFP) and received **25 responses**. 11 responses were for senior manager positions. A MassHousing Selection Committee, made up of representatives from the Executive team, Finance, Homeownership, Rental Diversity and Inclusion, reviewed responses and narrowed down their selections.

## Round 1

After initial review based on the guidance in the RFP, **three Senior Managers were selected.**

## Round 2

The selection committee conducted oral interviews with the remaining eight firms and **three additional Senior Managers were selected.**

## Round 3

The remaining senior manager firms were recommended to serve as co-managers. Additionally, 14 co-manager firms were selected.

# Senior Management Firms Selected

Out of the six Senior Management firms selected, three certify as a Minority Business Enterprise (MBE) and one also certifies as a Women Business Enterprise (WBE).

The following firms were selected for the Senior Manager role:

- Bank of America Securities, Inc.
- Hilltop Securities and **Siebert Williams Shank & Co., LLC (MBE, WBE)\***
- Jefferies LLC and **Blaylock Van, LLC (MBE)\***
- Morgan Stanley & Co., LLC
- Raymond James & Associates, Inc. and **Loop Capital Markets LLC (MBE)\***
- RBC Capital Markets, LLC

By allowing firms to create joint ventures or cooperative agreements, **MassHousing increased the number of senior manager minority-owned firms from one in 2021 to three in 2024.**

\* Joint Senior Proposal

# Co-Manager Firms Selected

Out of the 14 co-manager firms selected, **four certify as a Minority Business Enterprise (MBE).**

- **Academy Securities, Inc. (MBE, SDVOBE, DVOB)**
- American Veterans Group, PBC (SDVOBE)
- **AmeriVet Securities (MBE, SDVOBE)**
- Bancroft Capital, LLC (SDVOBE)
- Barclays Capital Inc.
- Drexel Hamilton (VOB)
- Fidelity Capital Markets
- JP Morgan Securities LLC
- Mischler Financial Group, Inc (SDVOBE)
- **Ramirez & Co., Inc. (MBE)**
- **Rice Financial Products Company (MBE)**
- Stifel, Nicolaus & Company Incorporated
- TD Securities (USA) LLC
- Wells Fargo Bank, N.A.

**Designation Key:**

MBE – Minority Business Enterprise

WBE – Women Business Enterprise

SDVOBE – Service-Disabled Veteran Owned Business Enterprise

DVOB – Disabled Veteran-Owned Business Enterprise

VOB – Veteran-Owned Business Enterprise



Questions?  
Comments?

**Thank You!**



# INTRODUCING **MASSHOUSING BILD**

*September 10, 2024*

**BILD** is MassHousing's new initiative that creates financing solutions for market-oriented, mixed-income rental housing development.



# BACKGROUND: Market-Oriented Developments



Multifamily rental developments account for approximately 7,000 units built annually.

**Approximately 2,000 of those units are in market-oriented, mixed-income developments,** and represents a vital and fast-growing segment of the overall rental housing production volume in Massachusetts. 1,000 of these units are from Chapter 40B.

These developments generally **have income-restricted units (between 20% and 25%)** either because 1) they get their zoning through Chapter 40B or 2) the municipality has inclusionary zoning requirements.

# BACKGROUND: Why the Need to BILD



To address the housing shortage in Massachusetts, there is a **need to build all types of housing**; MassHousing recognized an opportunity to support the creation of market-oriented housing.



The **state's existing toolkit for market-oriented developments includes limited tools**, both zoning and financing, to ensure this segment of the market continues to function at scale which is necessary to address the housing shortage.



Massachusetts **businesses generally agree that housing supply is an issue that impacts their economic advantage**, yet there is no clear way they can participate as part of the solution.

# THE CHALLENGE AND THE OPPORTUNITY

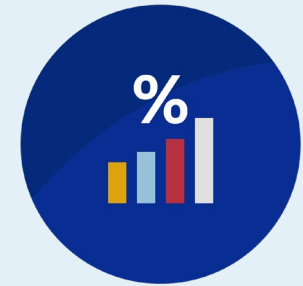
Many of these developments are **permitted, but are “stuck”** due to the following challenges:



rapidly changing **economic factors** including significantly increased prices



lack of affordable **equity financing** on predictable terms in the traditional commercial market



high **interest rates** on senior debt that lead to financing gaps

MassHousing sees an opportunity to **leverage public capital to mobilize private capital toward mixed-income rental production** in Massachusetts to ensure **we keep our momentum in residential production.**



## ABOUT BILD

**MassHousing BILD** (an acronym for **B**ringing Innovation to **L**ending and **D**evelopment) **creates financing solutions** for market-oriented, mixed-income rental housing construction to **catalyze private capital investment**.

Through BILD, MassHousing will provide a **one-stop financial solution** by offering a **competitive senior debt product coupled with innovative equity financing**.

Rental developers are eligible to apply if their developments are **new production**, with **at least 50 total units**, where at least **20% of the units are affordable** to residents earning up to 80% of AMI.

# BILD-ING A TWO-PRONGED APPROACH

Through BILD, MassHousing will **introduce two new products:**



## MOMENTUM EQUITY

An **efficient and predictable source of stable equity financing**. While **not a subsidy or a grant**, it is **designed to be flexible** compared with other equity available in the commercial market.

Momentum Equity is designed to **blend with private equity** and **revolve** to enable MassHousing to continue making investments in housing over time.



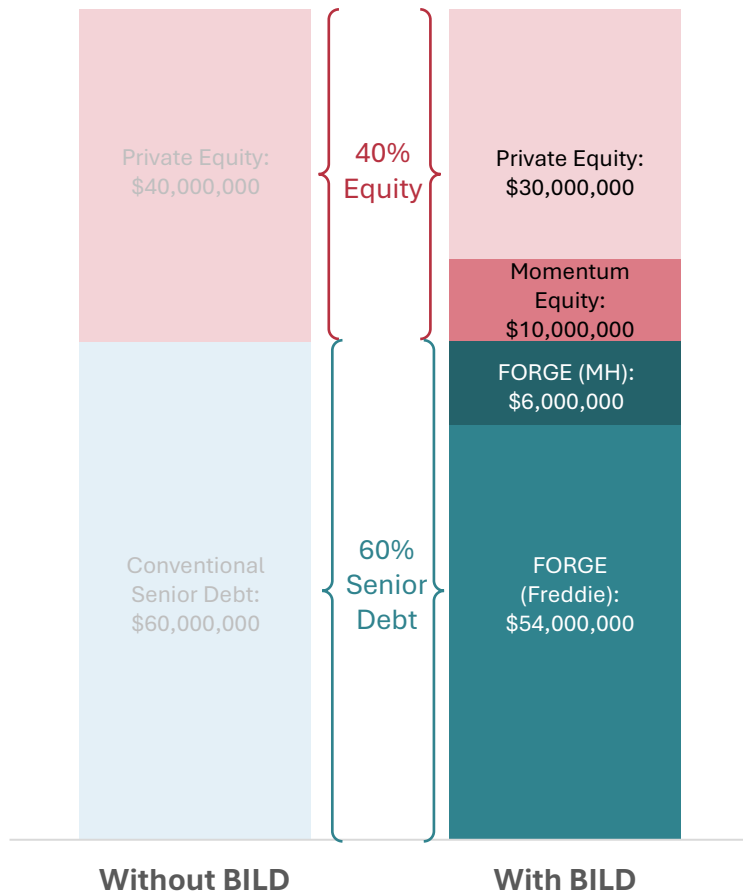
## FORGE LOAN

*Financing Options for Residential Growth and Expansion*

A new MassHousing **rental taxable lending product** offered in collaboration with Berkadia and Freddie Mac. For each FORGE Loan, **MassHousing provides 10% of the debt as a subordinate loan in a first loan loss position.**

This enables the borrower to access **Freddie Mac's most favorable taxable terms**, including loan pricing, leverage, and forward rate-lock periods.

# BILD-ING THE SOLUTION



Utilizing MassHousing BILD, a development with \$100 million in total development costs could increase the amount of senior debt and unlock the following:

**Momentum Equity:** MassHousing may provide 25% of the total equity need through Momentum Equity to blend with private equity, resulting in an overall lower cost of equity. The initial public funding for this will come from the program in the Affordable Homes Act.

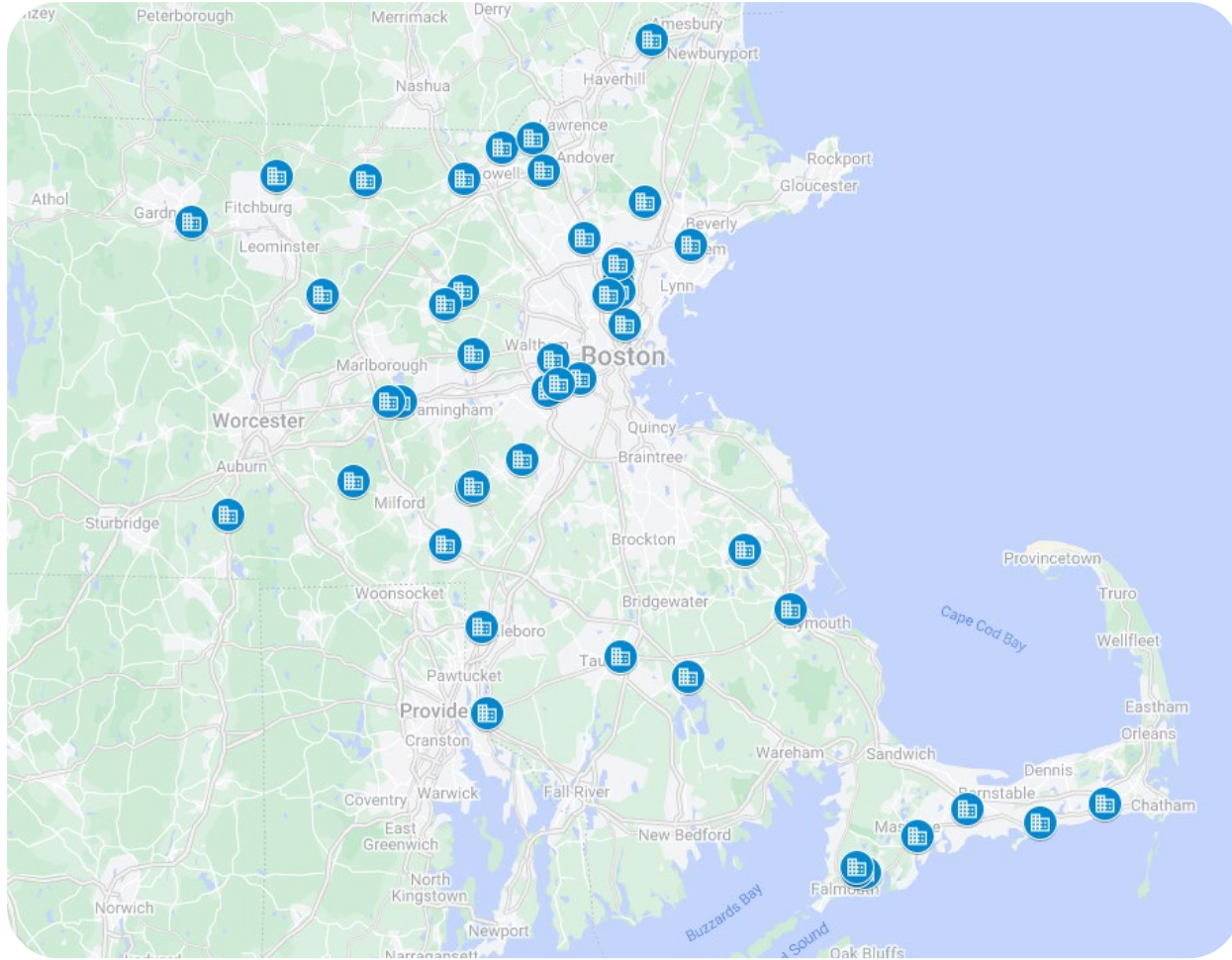
*Momentum equity is designed to be a vehicle for co-investment.*

**FORGE (MH):** MassHousing issues 10% of the debt as a subordinate loan under FORGE with a first loss provision. This opens the door to Freddie’s favorable terms:

- Up to 75% LTV
- Permanent takeout financing, which reduces risk for construction lender and sponsors.
- A forward term of up to 36 months, which reduces interest rate risk.



# THE UNIVERSE OF DEVELOPMENTS



There are **approximately 4,900 units of market-oriented housing** throughout the Commonwealth that have been permitted through Chapter 40B since FY2022, but **have not yet received final approval due to economic reasons.**

MassHousing intends to **address 1,000 of these units through the BILD Strategy.** And with more investment from the state, MassHousing will do more.

# MASSHOUSING REQUEST #1

MassHousing proposes two methods of oversight for BILD:

- 1. MassHousing Board:** MassHousing Board will approve all Momentum Equity investments and FORGE Loan proposals.
- 2. Advisory Committee:** MassHousing proposes to create an Advisory Committee to recommend BILD investments to the Board. The Advisory Committee will be made up of the following 5 roles:



# MASSHOUSING REQUEST #2

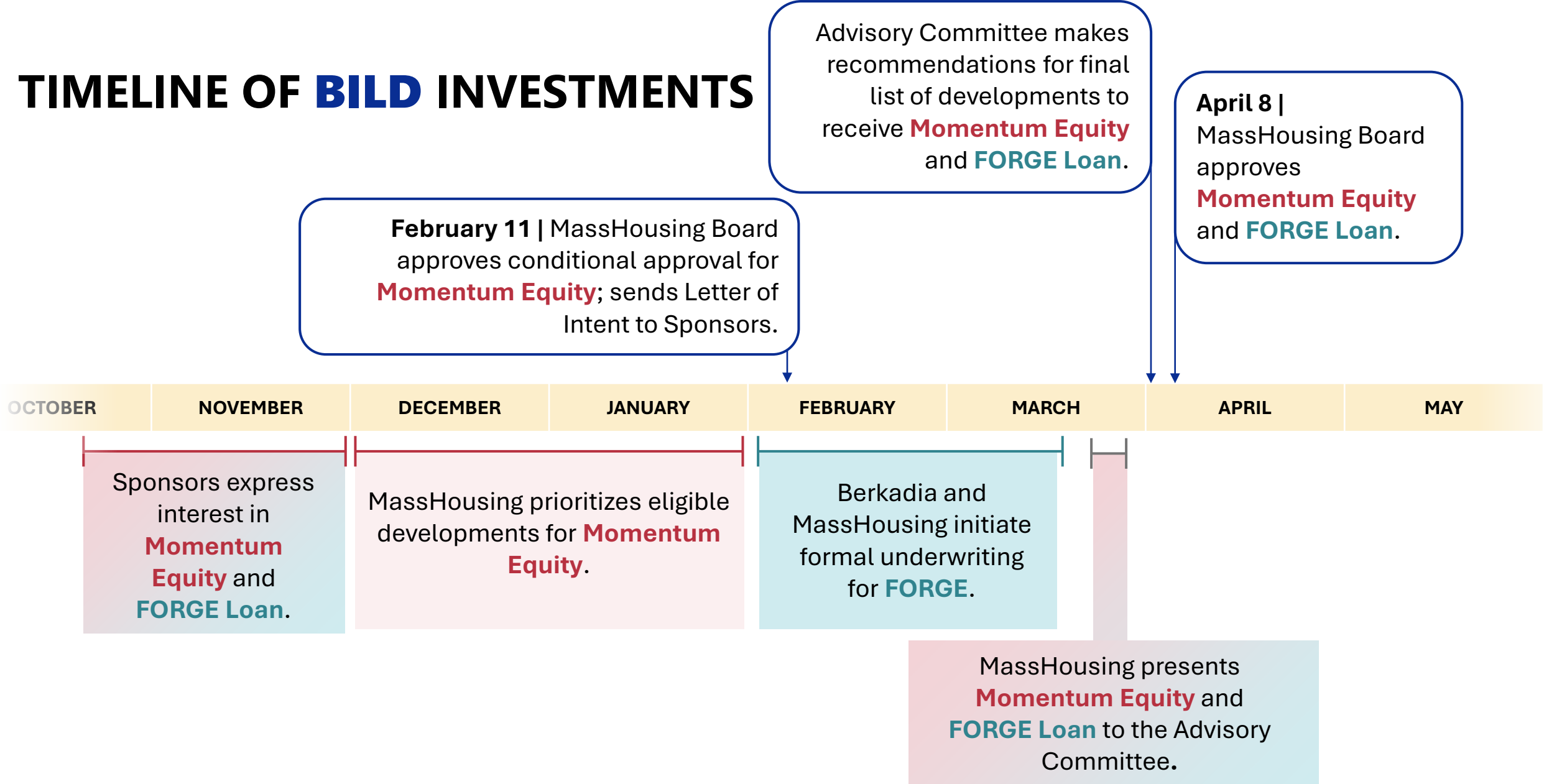
MassHousing's Opportunity Fund was created in 2013 to **support mission-driven initiatives approved by the Board**. This revolving fund encapsulates the spirit of the Agency as a **leader and innovator** by providing unrestricted funds to advance our mission in a manner that sustains and supports the Agency's financial strength.

Since its inception, the Opportunity Fund has **designated nearly \$260M supporting innovative Board approved initiatives** such as:

- ✓ Workforce Housing = \$115M
- ✓ 13A Portfolio Preservation = \$50M
- ✓ Down Payment Assistance = \$13M
- ✓ Planning for Housing Production = \$3M
- ✓ Housing Navigator = \$1M
- ✓ Commercial Conversion Feasibility = \$1M

**To advance the BILD strategy, MassHousing seeks \$50M from the Opportunity Fund to provide flexible, revolving capital to fund FORGE loans, Momentum Equity, and soft debt subsidy as projects may require.**

# TIMELINE OF BILD INVESTMENTS



# VOTES

## **BILD Advisory Committee**

That a committee, designated as the “Bringing Innovation to Lending and Development (BILD) Advisory Committee”, is hereby created to advise on matters of performance, policies, and project selection of the BILD strategy, including to review and recommend to the Members such projects for financing with Momentum Equity and FORGE debt coupled therewith.

The committee shall be comprised of five members, one being the chair of MassHousing’s Board, two being the ex-officio members of MassHousing’s Board or their respective designees, and two additional members designated by the Chair, who are neither Members nor employees of MassHousing and have expertise in commercial real estate finance.

Members of the Board serving on this committee shall serve so long as they hold the applicable seat, office, or designation.

## **BILD Momentum and FORGE Opportunity Funds**

To designate and reserve \$50,000,000 of the Agency’s Opportunity Fund for the Agency’s Bringing Innovation to Lending and Development (BILD) strategies, including the Momentum Equity product and FORGE loan product, presented today and included in the Board Package, with proposed commitments of Momentum Equity and FORGE debt coupled therewith to be presented to the BILD Advisory Committee for review and advice, and to the Members for approval.

Questions?  
Comments?

**THANK YOU!**

## MEMORANDUM

TO: MassHousing Members

FROM: Stephen Vickery

SUBJECT: Update to OPEB Committee Composition and Approval of OPEB Funding Policy

DATE: September 10, 2024

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In 2008 the Members approved the establishment of the Massachusetts Housing Finance Agency Other Post-Employment Benefits Trust (the “OPEB Trust”) to fund the Agency’s non-pension obligations to retired employees. In accordance with the Members’ vote, the Agency executed an irrevocable trust agreement (the “OPEB Trust Agreement”) to create the trust and appointed the “MassHousing OPEB Committee” as its trustee and administrator.

### **Update to Ex Officio Members of MassHousing OPEB Committee**

The OPEB Trust Agreement, as amended in 2018 and 2021, specifies that the OPEB Committee be composed of the following Agency personnel: (1) the Financial Director or equivalent position, (2) the Manager of Human Resources or equivalent position, (3) the Senior Director of Operations or equivalent position (4) one member appointed by the Agency Members, and (5) one member appointed by the Executive Director.

In light of recent redefinitions of executive positions, staff recommends amending the OPEB Trust Agreement to replace the Manager of Human Resources seat on the MassHousing OPEB Committee with the Senior Director of Human Resources or equivalent position and replace the Senior Director of Operations seat with the Chief of Staff or equivalent position.

### **OPEB Funding Policy**

In order to ensure that the OPEB Trust is financially sustainable, the Agency plans to accumulate resources in a reasonable and systematic manner. As such, the Agency and the OPEB Trust’s actuary, Stone Consulting, prepared the OPEB Funding Policy attached as Exhibit A (the “Policy”). The Policy documents the method the Agency will use to ensure that future contributions to the OPEB Trust and current plan assets will be sufficient to provide for all benefits expected to be paid to beneficiaries when due. The Policy provides parameters to be used in the calculation and funding of actuarially determined contributions which will fund the long-term cost of benefits.

On July 25, 2024 the MassHousing OPEB Committee, as trustee of the OPEB Trust, voted and confirmed its approval of the Policy attached hereto as Exhibit A. Approval of the Agency Members is also required to adopt the Policy as a determinant of its contributions to the OPEB Trust.

**RECOMMENDATION:**

Staff recommends the following votes:

**VOTED:** To approve amendment to the Irrevocable Trust Agreement made by the Agency and the MassHousing OPEB Committee, as trustee, dated June 26, 2008, as amended, with respect to the Massachusetts Housing Finance Agency OPEB Trust to (i) update the composition of the MassHousing OPEB Committee by replacing the Manager of Human Resources seat on the MassHousing OPEB Committee with the Senior Director of Human Resources or equivalent position and (ii) replacing the Senior Director of Operations seat on the MassHousing OPEB Committee with the Chief of Staff or equivalent position.

**FURTHER**

**VOTED:** To approve the OPEB Funding Policy attached as Exhibit A effective September 10, 2024.



EXHIBIT A: Proposed Funding Policy

(see attached)

**Massachusetts Housing Finance Agency  
Other Post-Employment Benefits Trust  
FUNDING POLICY**

**1. PURPOSE**

In order to assure that the Massachusetts Housing Finance Agency (the “Agency”) Other Post-Employment Benefits (“OPEB”) Trust is financially sustainable, the Agency plans to accumulate resources in a reasonable and systematic manner.

This OPEB Funding Policy (the “Policy”) documents the method the Agency will use to ensure that future contributions and current plan assets will be sufficient to provide for all benefits expected to be paid to beneficiaries when due. The Policy provides parameters to be used in the calculation and funding of actuarially determined contributions which will fund the long-term cost of benefits.

The goals of this policy are to:

- Provide guidance in making annual budget decisions
- Demonstrate prudent financial management practices
- Stabilize financial planning and reduce contribution volatility

**2. BACKGROUND**

The Massachusetts Housing Finance Agency OPEB Trust (the “OPEB Trust”) was established on June 26, 2008, as a “Section 115 trust” to fund non-pension benefits provided to the Agency’s retirees. The MassHousing OPEB Committee (the “OPEB Committee”) is the trustee of the OPEB Trust and has general supervision of the management, investment, and reinvestment of its assets.

**3. POLICY**

**3.1 OPEB Actuarially Determined Contribution (ADC)**

The OPEB Trust will engage an OPEB actuary to determine the Agency’s ADC based on an actuarial valuation. The ADC will include the normal cost for current service and amortization of the unfunded liability. The normal cost and accrued liability will be calculated using the Entry Age Normal cost method using appropriate economic and non-economic assumptions approved by the Agency. The Agency will review the actuarial valuations to validate the completeness and accuracy of the employee census data and the reasonableness of the actuarial assumptions.

**3.1.1 Asset Smoothing Method**

- The Actuarial Value of Assets used for this purpose will be a smoothed value that recognizes realized and unrealized investment gains and losses gradually over 4 years subject to a 20% corridor. Bases may be combined but solely to

## Appendix A

reduce future, non-level recognition of relatively small net unrecognized past gains and losses (i.e., when the smoothed and market values are already relatively close together).

### 3.1.2 Amortization of Unfunded Liabilities

- The initial unfunded accrued liability will be calculated as of January 1, 2025.
- Liability changes will be calculated thereafter via periodic actuarial valuations. Changes due to actuarial gains and losses, assumption changes, and plan provision changes will be amortized separately over a reasonable and consistent period, not to exceed 20 years with annual increases of up to 3%. The period and increase percent will be chosen by the OPEB Committee with input from the actuary.

### 3.1.3 Surplus policy

- If the actuarial value of assets exceeds accrued liabilities, there will be a fresh start of the amortization bases.
- If the actuarial value of assets exceeds accrued liabilities by more than 10%, the surplus in excess of 10% may be used to reduce contributions. The reduction would be an open amortization of the surplus in excess of 10% over 20 years.

Actuarial valuations involve estimates and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Actuarial valuations to determine revised ADC's will occur at least biennially.

## 3.2 Funding the ADC

The annual employer contribution rate goal shall be 100% of the ADC. Funds will be contributed by the Agency on a regular basis throughout each fiscal year

## 3.3 Review of Funding Policy

From time to time, unanticipated circumstances may arise that are not specifically and particularly addressed by this policy. The Agency and the OPEB Committee shall have discretion to interpret and apply this policy and its underlying rationale to such unanticipated circumstances.

Funding OPEB requires a long-term plan. The Agency and the OPEB Committee will review this policy at a minimum of every six years to determine if changes to this policy are necessary to ensure adequate resources are being accumulated to fund OPEB benefits in a reasonable and systematic manner.

All aspects of this Policy and the individual factors in the calculation of the annual employer contribution rate which is the result of the above process are subject to the review and approval of the Agency and OPEB Committee and are subject to change, in whole and in part, if deemed appropriate and in the best interests of the Trust sponsor and participants.

Loan Commitment Proposal | September 10, 2024

## Singing Bridge Residences

1. General Project Information	
Project Name	Singing Bridge Residences
Project ID	22-119
Associated Projects	N/A
Address(es)	75 Main Street, Tax Lot A, Chicopee, MA 01020
Sponsor	Brisa Builders Development
Transaction Type	Production (4%)
Funding Type	Forward Commitment of a Permanent Loan
Execution Type	Portfolio (TE)
Credit Enhancement	HUD/HFA Risk-Sharing with 50% credit risk
Approval Type	Board
Total Rental Units	105 Units
Affordability Mix	75 Affordable 30 Middle-Income (f/k/a Workforce Housing Program)

## 2. Recommended Actions

- Official Action Status
- Commitment of a Tax-Exempt Permanent Loan
- Commitment of a Tax-Exempt Bridge Loan
- Commitment of a Middle-Income (f/k/a Workforce) Housing Subordinate Loan
- Approval for the Use of Low-Income Housing Tax Credits

Singing Bridge Residences (the “Development”) is a proposed 105-unit affordable housing community in Chicopee. In 2020, the City of Chicopee released a request for proposals (“RFP”) for the development of the so-called Facemate Property, a 4.05-acre site adjacent to the Chicopee River in a historically industrial area of the city, and an affiliate of Brisa Builders Development (“Brisa” or the “Sponsor”) was the successful respondent to the RFP. The Sponsor’s proposal was consistent with the City’s master redevelopment vision for the broader River Mills at Chicopee Falls initiative, which focuses on the transformation of the underutilized mill district with vibrant mixed-use development along the Chicopee River.

The Facemate Property will be subdivided at closing, and the Development will be constructed on a 1.78-acre portion of the parcel (the “Site”), which is currently a vacant lot. Following the completion of this residential portion of the development, the remaining portions of the Facemate Property will be developed with a sports complex, along with a brewery and an office building in an existing building adjacent to the Site.

3. MassHousing Financing	
First Loan	
Type	Tax-Exempt Permanent Loan
Loan Amount	\$7,200,000
Interest Rate	30-Year MMD plus 252 basis points (bps) to be locked at Construction Loan Closing (processing rate of 6.54% assumed for underwriting)
Loan Term / Amortization	40 y / 40 y
Term of Fwd Commitment	30 mo
Year 1 DSCR	1.14 projected (1.10 minimum)
LTV	TBD projected (90% maximum)
Equity Bridge Loan	
Type	Tax-Exempt Equity Bridge Loan
Loan Amount	\$22,740,000
Interest Rate	SOFR plus 222 bps to be locked at Construction Loan Closing (7.54% projected)
Loan Term/Amortization	12 mo / interest only
Junior Loan	
Type	Middle-Income (f/k/a Workforce) Housing Loan
Loan Amount	\$7,000,000
Interest Rate	0% projected
Loan Term/Amortization	40 y / non-amortizing
Terms of Cash Flow Sharing	To the extent there is cashflow during operations, 50% will be split between MassHousing and the other subordinate lenders on a pari-passu basis, with MassHousing's share being used to service principal on the Middle-Income (f/k/a Workforce) Housing Loan.
Junior Loan	
Type	Capital Magnet Fund
Loan Amount	\$ 1,000,000
Interest Rate	0% projected
Loan Term/Amortization	40 y / non-amortizing

#### 4. Development Plan

**Description of Site.** The Site is located in the historic Chicopee Falls neighborhood of Chicopee. Situated between the Chicopee River and the City’s new greenway to the west and moderate-scale apartment buildings to the east, the larger Facemate Property has just over four acres, and will be subdivided for the residential portion of the Development on 1.78 acres. The Site is two miles from Chicopee Center and has easy access to Route 33, Chicopee’s commercial corridor, along with interstates 291, 391, and 90. There will be parking for 87 cars on the Site, along with an additional 18 offsite parking spaces on the southern end of the Facemate Property designated for residents. There will also be parking for 105 bicycles, and the Pioneer Valley Transit Authority plans to relocate a nearby bus stop to be directly in front of the new building. In addition to the proposed residential development, the other portions of the Facemate Property will include a multi-sport community facility, and an existing mill building will be converted to a brew pub with office space above.

Once the full redevelopment is complete, there will also be open spaces and seating areas throughout the site to foster a sense of place for all the residents, visitors to the site, and patrons of the businesses.

Prior to the City of Chicopee initiating its RFP process, the Facemate Property had been under City ownership since 2010. It was part of a collection of parcels taken over by the municipality after the heavy industrial uses ceased in this area of the city. Upon acquiring the parcels, the City conducted thorough environmental assessments, followed by extensive remediation and demolition work. A Condition of No Significant Risk was achieved for the Site which relies on an Activity and Use Restriction (“AUL”). The AUL was recorded in 2020 and a Partial Permanent Solution with Conditions was filed with the MassDEP. Residential and recreational uses, as proposed by the sponsor, are consistent with activities permitted by the AUL. In accordance with the AUL and the Partial Permanent Solution with Conditions, construction activity will be monitored to ensure compliance with such conditions, and safety both during the construction period and for future residents of the Development. This monitoring will be memorialized in the construction documents, which are subject to MassHousing approval.

**Description of Existing or Proposed Building.** The Development will create 105 mixed-income studio to three-bedroom apartments for individuals and families. In addition to the residential units, the Development will include a community kitchen and lounge, an outdoor patio space overlooking the river, laundry facilities, and a small office to be leased, under a master lease structure, to a mental health professional.

The Development will be designed to Passive House standards and will approach net zero annual energy use as a fully-electric building.

**Description of Affordability Mix.** All 105 units will be subject to income restrictions with set-asides ranging from 30% of Area Median Income (“AMI”) to 80% of AMI. Sixteen units will benefit from a new project-based MRVP contract.

**Site Control.** The Sponsor currently has site control through a Land Disposition Agreement (the “LDA”), most recently extended through December 31, 2024. At closing, the City will transfer the site to the borrower, which will own it in fee simple.

## 5. Borrower Team

**Mortgagor Entity:** BD Singing Bridge LLC

BD Singing Bridge LLC (the “Borrower”) is a sole-asset, single-purpose entity formed for the purposes of owning and operating the Development.

**Developer / Sponsor:** Brisa Builders Development

Brisa Builders Development is a New York City-based family-owned development, construction management, and general construction firm founded by the late Lilly W. Keller and Thomas B. Keller in 1997. Together, the Kellers had a combined 70 years of experience in general contracting, construction management, real estate development consultation and property management. Ericka Keller now leads the organization, which owns and operates developments in New York. Development activity in recent years includes the three-phase Ebenezer Plaza, the first two phases of which are complete, and the last phase is currently under construction, along with Bishop Philius and Helene Nicolas Senior Residences (89 units, completed 2023) and TLK Manor (83 units, completed 2022). All of these projects are affordable developments in either the Bronx or Brooklyn that utilized low-income housing tax credits.

Singing Bridge Residences will be Brisa’s first project in Massachusetts. Staff review of the Sponsor’s previous experience in New York shows that Brisa has successfully completed affordable housing developments of similar size and scope.

**General Partner / Managing Member:** BD Singing Bridge MM LLC

**Construction Lender:** Citizens Bank, N.A.

Citizens Financial Group, Inc. is a bank holding company that owns Citizens Bank, N.A. (“Citizens”) and is one of the nation’s oldest and largest financial institutions, with \$220 billion in assets as of August 2024. Headquartered in Providence, Rhode Island, Citizens offers a range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions.

The Agency’s most recent experiences with Citizens Bank as the construction lender were on 37 Union Street in Attleboro, Bartlett Station Building A in Boston, and Rindge Commons in Cambridge.

**Syndicator / Investor (Federal Credits):** Enterprise Housing Credit Investments

Enterprise Housing Credit Investments (“Enterprise”) is a national syndicator of tax credits. Since its founding, Enterprise and its investor partners have deployed nearly \$14 billion in LIHTC capital and have worked with non-profit and for-profit partners to create and preserve 154,000 affordable homes in more than 2,300 developments nationwide.

The most recent MassHousing transaction on which Enterprise was the syndicator was Bancroft Dixwell Apartments in Boston.

**Syndicator / Investor State Credits:** Dorfman Capital

Dorfman Capital, founded in 1990 by Bob Dorfman, specializes in innovative financing for real estate developments. The company has facilitated over \$1 billion in financing for corporations and real estate developers. Dorfman Capital focuses on transforming communities through brownfields development, affordable housing, and historic reuse. The firm offers expertise in brownfields tax credit finance and facilitates investments for Federal and State Tax Credits for various initiatives, including Historic reuse, Low Income Housing, Housing Development Incentive Program, Film, Energy, and New Market Tax Credits.

Dorfman was the state LIHTC syndicator on Salem Schools in Salem and Van Der Heyden Apartments in Springfield.

**Management Company:** Appleton Corporation

Founded over 50 years ago, Appleton Corporation (“Appleton”) is a wholly owned subsidiary of The O’Connell Companies and is based in Holyoke. The company currently manages nearly 1,700 units of affordable housing in western Massachusetts, including several developments in MassHousing’s loan and Contract Administration portfolios.

**Architect:** Paul A. Castrucci Architects

The Paul A. Castrucci Architects (“Castrucchi Architects”) team has more than a decade of Passive House experience in New York City and are leaders in using the methodology as a springboard for Net Zero Energy and Net Zero Carbon buildings. They designed New York City’s first completed building to be certified both Passive House and Net Zero and are currently working on more than a dozen Passive House and renewable energy buildings throughout the city. They provide services in affordable housing, multifamily housing, single family housing, cultural spaces and institutions, adaptive reuse, commercial, institutional, and landscape.

This will be the Agency’s first experience with Castrucci Architects. As such the Design and Construction team has reviewed and determined Castrucci Architects has sufficient experience and capacity to serve as architect for the Development.



**General Contractor:** Western Builders

Western Builders (a subsidiary of The O’Connell Companies) is headquartered in Granby, MA and has been in operation since 1975. The firm has extensive experience in new construction of affordable housing in Massachusetts, including two recent Passive House developments, one in Amherst, and one in Pelham. Western Builders has 25 full-time employees and currently has eight projects underway.

Recent MassHousing developments with Western Builders as the general contractor were 35 Village Hill in Northampton and North 116 Flats in Sunderland.

6. Summary of MassHousing-Sponsor Relationship	
Number of Projects with MassHousing Debt	0
Total Units with MassHousing Debt	0
Outstanding MassHousing Principal Debt	N/A
Adverse Actions Against the Borrower Team	No
Current on Obligations with MassHousing	N/A
Property Management Affiliate	No

MassHousing Staff	
Origination	Sarah Hall, Originator Dan Maillet, Analyst
Underwriting	Kelly Johnson, Underwriter, Adam Krings, Analyst
Asset Management	Susan Lynch, Portfolio Manager Maureen McAllister, Asset Manager

## 7. Unit Mix

Unit Size	Total Units	LIHTC Eligible								Market Comparison Rent
		30% of AMI - MRVP		50% of AMI - LIHTC		60% of AMI - LIHTC		80% of AMI - Middle Income		
		Count	Rent	Count	Rent	Count	Rent	Count	Rent	
0 BR	16	6	\$ 934	10	\$ 938					\$ 1,600
1 BR	21	7	\$ 1,115	2	\$ 1,000	12	\$ 1,206			\$ 1,800
2 BR	57			9	\$ 1,181	23	\$ 1,428	25	\$ 1,676	\$ 2,200
3 BR	11	3	\$ 1,631	2	\$ 1,346	1	\$ 1,631	5	\$ 1,936	\$ 2,400
<b>Total</b>	<b>105</b>	<b>16</b>		<b>23</b>		<b>36</b>		<b>30</b>		

All rents are net of utility allowances.

Project-Based Rental Subsidy	
Type	MRVP
Term	15 y
Administrator	EOHLC
Lesser of contract or market rents.	

## 8. Operating Overview

Underwritten Operating Expenses	\$1,118,200 (approximately \$10,600 per unit)
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**Basis of Operating Costs.** Operating expense assumptions were based on the review of comparable properties, borrower-proposed budget, and borrower supporting documentation, including an initial review of an insurance quote. Operating expenses of \$10,600 are slightly lower than the typical MassHousing portfolio range of \$11,000 to \$15,000 per unit. This is due in part to utility savings as a result of the energy efficient design of the fully electric building. A review of portfolio expense levels on a regional basis indicates that operating expenses in the western part of the state—including the Development—are consistently lower than in other regions.

## 9. Project Costs

Core Residential Costs	
Base	\$51,265,712
Extraordinary	\$7,396,308
Total	\$58,662,020
Total Development Cost	
Total	\$58,785,770

Project Construction Costs	
Total Construction Cost	\$40,774,688
Construction per Square Foot	\$345

**Background on Extraordinary Residential Costs.** Extraordinary residential costs are primarily attributable to the capital costs associated with the proposed energy efficient approach to building operations. The capital costs to construct a building to Passive House standards and the costs of HVAC equipment associated with a fully electric building, while adding to the construction scope of work, ultimately allow for enhanced building performance.

## 10. Sources and Uses

Sources of Funds	Total
MassHousing Permanent Loan	\$6,850,000
MassHousing Middle-Income Loan	\$7,000,000
MassHousing Capital Magnet Fund	\$1,000,000
Federal LIHTC Equity	\$24,929,578
State Tax Credit Loan	\$5,961,904
EOHLC HOME/TOD/AHTF	\$3,200,000
EOHLC - ARPA	\$5,090,954
City of Chicopee HOME	\$900,000
Deferred Developer Fee	\$1,036,266
Accrued Interest	\$817,068
Additional Sources	\$2,000,000
<b>Total Sources</b>	<b>\$58,785,770</b>

LIHTC Pricing	
Federal LIHTC	\$0.88
State LIHTC	\$0.80

Core Residential Uses of Funds	Total	
		Per Unit
Acquisition	\$544,849	\$5,189
Construction	\$38,715,179	\$368,716
Construction Contingency	\$1,935,759	\$18,436
General Development	\$10,344,041	\$98,515
Replacement Reserves	\$37,800	\$360
Operating Reserves	\$797,186	\$7,593
Overhead	\$3,143,603	\$29,940
Fee	\$3,143,603	\$29,940
<b>Total Residential Uses</b>	<b>\$58,662,020</b>	<b>\$558,686</b>

Base Costs		Extraordinary Costs	
	Per Unit		Per Unit
\$544,849	\$5,189	-	-
\$34,037,067	\$324,163	\$4,678,112	\$44,553
\$1,467,948	\$13,980	\$467,811	\$4,455
\$8,915,011	\$84,905	\$1,429,030	\$13,610
\$33,642	\$320	\$4,158	\$40
\$712,101	\$6,782	\$85,085	\$810
\$2,777,547	\$26,453	\$366,056	\$3,486
\$2,777,547	\$26,453	\$366,056	\$3,486
<b>\$51,265,712</b>	<b>\$488,245</b>	<b>\$7,396,308</b>	<b>\$70,441</b>

Commercial Uses*	\$123,750
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Site and Other Nonresidential Uses*	-
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<b>Total Uses</b>	<b>\$58,785,770</b>
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*\*Includes applicable hard costs, contingency, soft costs, overhead and fee*

## 11. First Year Income and Expenses

<b>Income</b>	
Rental Income - Project-Based Rental Subsidy	\$ 219,624
Rental Income - Non-Rental Subsidy	\$ 1,482,894
Gross Potential Residential Income	\$ 1,702,518
Vacancy - Project-Based Rental Subsidy (3%)	\$ (6,589)
Vacancy - Non-Rental Subsidy (3.7%)	\$ (56,479)
Gross Residential Income	\$ 1,639,450
Commercial Income	\$ 12,800
Vacancy - Commercial (30%)	\$ (3,840)
Other Income - Laundry	\$ 24,948
Effective Gross Income	\$ 1,673,358
<b>Expenses</b>	
Residential Operating Expenses	\$ 1,118,186
Commercial Operating Expenses	\$ -
Net Operating Income	\$ 555,172
Debt Service	\$ 485,351
Cash Flow	\$ 69,821
Debt Service Coverage	1.14

<b>Residential Operating Expense Detail</b>	<i>Per Unit</i>	
Management Fee (6%)	\$ 100,402	\$ 956
Administrative Costs	\$ 206,799	\$ 1,970
Maintenance Costs	\$ 345,979	\$ 3,295
Security	\$ 1,749	\$ 17
Utilities (water and sewer, hot water)	\$ 133,332	\$ 1,270
Insurance	\$ 145,000	\$ 1,381
Taxes	\$ 130,000	\$ 1,238
Replacement Reserves	\$ 37,800	\$ 360
Mortgage Insurance Premium	\$ 17,125	\$ 163
Total	\$ 1,118,186	\$ 10,649
OPEX as a % of EGI	66.80%	

## 12. Underwriting

1. **Loan Sizing.** The Sources and Uses in this commitment proposal reflect a Projected Loan amount of \$6,850,000. The MassHousing Financing Summary in Section 3 above and the Votes below allow for an “Up To” Loan amount of \$7,200,000. The final loan amount will be set when the interest rate is locked at construction closing, such that MassHousing’s debt service coverage ratio and loan to value benchmarks will be met.

To the extent that the final loan amount is greater or less than \$6,850,000, MassHousing will confirm that other sources will be adjusted as necessary to maintain a balanced sources and uses.

2. **Middle-Income Housing.** Thirty (30) units at the Development are subject to both Middle-Income Housing and LIHTC restrictions. The underwritten rents for these units are within program limits, offer a discount of approximately \$300 to market rents, and allow for a sufficient marketing window for lease-up purposes.

The proposed Middle-Income Housing Loan of \$7,000,000 exceeds the limit of \$100,000 per middle-income housing unit per the MassHousing Workforce Housing Loan Guidelines. Given the high mission and transformative nature of this Development, Staff recommends approval of this higher loan amount, which equates to \$233,333 per Middle-Income Housing unit.

3. **Capital Magnet Fund.** MassHousing is providing a \$1,000,000 subordinate loan that will be funded with Capital Magnet Funds (“CMF”). This is a non-amortizing loan due upon sale or refinancing of the Development. Approval of CMF loans is delegated to the Staff level, and therefore no votes associates with this loan are included in this package.
4. **Income Averaging.** The Sponsor proposes the use of the average income set-aside for this transaction. All middle-income units are eligible for tax credits, and the unit mix provides an average income restriction of 58.95%, which is below the EOHLC maximum average income restriction of 59% of AMI. The use of this average income set-aside is subject to EOHLC’s approval.
5. **Commercial Income.** The Sponsor intends to construct a ground floor commercial space with 660 square feet and will use a master lease structure. The underwriting reflected herein assumes commercial income of 0.7% of EGI and 30% vacancy loss on the commercial income. This is \$19 per square foot in commercial income, a rate that will be analyzed as part of MassHousing’s third-party market study. The Sponsor anticipates renting the space to a mental health professional and plans to market accordingly. The proposed approach to commercial income underwriting is permitted under MassHousing’s Commercial Income Policy effective April 2019.

6. **Parking.** The Developer expects to locate some parking on site and may include some off-site parking as well. Prior to closing, the Sponsor will ensure that there are enough parking spaces to meet zoning requirements and the needs of the Development and that an easement or other arrangement related to any offsite spaces meets MassHousing requirements.
7. **Additional Sources.** The Sponsor is pursuing sources in the amount of approximately \$2,000,000 from EOHLC to fill a funding gap. Receipt of commitment letters for these sources will be a requirement for closing.
8. **Initial Equity Contribution.** MassHousing's Multifamily Loan Closing Standards require 15% of LIHTC equity to be delivered at construction closing unless otherwise approved by MassHousing. In order to maximize the equity pricing and the total amount of federal tax credit equity in the transaction, the Sponsor has negotiated for 10% of equity at closing, resulting in approximately \$1,000,000 more in total equity raise than if the initial contribution were 15%. The Investor will be required to deliver a minimum of 50% of total equity (\$12,479,623) prior to or simultaneous with the closing and funding of MassHousing's permanent loan. This departure from the Closing Standards is appropriate given the high mission nature of the Development and the significant commitment of public resources in the transaction.
9. **Third-Party Reports.** The MassHousing-commissioned appraisal and market study are currently underway. To the extent that either report changes the underwritten rents or loan-to-value, the loan size may be adjusted accordingly.

<b>Underwriting Criteria and Loan Terms</b>	<b>Singing Bridge Residences</b>	<b>Underwriting Standards</b>
1. DSCR	1.14	Minimum of 1.10
2. Term/Amortization	40 y / 40 y	30-40 y, fully-amortizing
3. Loan to Value	TBD	Maximum of 90% based on third party "as-proposed" investment value
4. Underwriting Rents	Lesser of Programmatic rent cap or rents supported by MassHousing market review	Lesser of: <ul style="list-style-type: none"> <li>• PB-Rental Subsidy contract or market supported rents</li> <li>• Programmatic rent cap or rents supported by MassHousing market review.</li> </ul>
5. Vacancy Allowance	MRVP, 50% AMI and 60% AMI – 3% 80% AMI – 5%	Minimum of: <ul style="list-style-type: none"> <li>• 2.5% for PB – Rental Subsidy</li> <li>• 3.0% for LIHTC</li> <li>• 5.0% for unrestricted or workforce housing</li> </ul>
6. Affordability	40% at 60% of AMI	Minimum of: <ul style="list-style-type: none"> <li>• 20% at 80% of AMI for MassHousing Statute</li> <li>• 40% at 60% or 20% at 50% of AMI for loans with FHA Insurance, HUD/FFB, Tax-Exempt Bond, and/or Federal LIHTC</li> </ul>
7. Annual Deposits to Replacement Reserves	\$360 unit / year	Minimum of: <ul style="list-style-type: none"> <li>• \$360 unit / year (new construction)</li> <li>• \$500 unit / year (rehab)</li> </ul> <p>Note: Additional initial deposit to reserves may be required by the third-party CNA to fund twenty-year capital needs.</p>
8. Operating Expenses	Approximately \$10,600 unit / year	Typically, between \$11,000 and \$15,000 per unit.



### 13. Low-Income Housing Tax Credits

The Sponsor has included in its financing proposal a request for the use of 4% Low-Income Housing Tax Credits (the “4 Credits”). The 4% Credits may be utilized as a result of the funding of a portion of the financing with tax-exempt bonds or notes of MassHousing which are to be issued under Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and are subject to a volume capacity allocation under Section 146 of the Code. Use of the 4% Credits must be approved by EOHLIC as the “housing credit agency” under Section 42 of the Code who must make the determination required under Section 42(m)(1)(D) of the Code that the development and financing proposal meets the requirements of the Commonwealth’s Qualified Allocation Plan. In addition, MassHousing, as the issuer of tax-exempt obligations which generate the 4% Credits must determine under Section 42(m)(2)(D) of the Code that the amount of 4% Credits does not exceed the amount necessary for the financial feasibility and long-term viability of the Development. Such determination shall be made applying the standards set forth in the proposed Board vote herein, as required by Section 42(m) (2) (B) of the Code.

## Singing Bridge Residences VOTES AND FINDINGS

### PROPOSALS AND VOTES

#### Official Action Status

##### RECOMMENDATION:

Staff has reviewed the development experience and creditworthiness of the mortgagor and sponsor and found them to be acceptable. Staff has also determined that the mortgagor, sponsor, or an affiliate under common control has demonstrated evidence of site control, that the proposed site is acceptable for the intended housing, and that there is a need for the proposed housing in the community where the site is located. Therefore, staff recommends the following votes for approval:

**VOTED:** To approve the findings and determinations set forth immediately following this vote and to authorize (i) the Agency to grant Official Action Status and consider the application for a loan commitment for the multifamily development known as “Singing Bridge Residences” (the “Development”) at such time as it is submitted; (ii) this vote to serve as a declaration of official intent under Treasury Regulations Section 1.150-2 that such loan (a) be funded with proceeds of tax-exempt debt issued in the future and (b) reimburse, in accordance with Treasury Regulations Section 1.150-2, up to \$37,425,000 of costs of the Development paid prior to the issuance of such debt or the making of such loan; provided that this vote does not require the Agency to make any expenditure, incur any indebtedness or proceed with the Development.

#### Official Action Status Findings

In accordance with the vote of the Members of MassHousing dated October 10, 2023, staff makes the following Official Action Status findings for the Development:

1. The mortgagor or sponsor has acceptable multifamily housing development experience and acceptable credit history.
2. The mortgagor, sponsor or an affiliate under common control has demonstrated evidence of site control, which may include a deed, a ground lease, a purchase option, a contract of sale, or designation under a public land disposition process.

3. The site is acceptable for the proposed housing (if the loan would finance new construction).
4. There is a need for the proposed housing in the community where the site is located.

### **Mortgage Loans**

Staff has reviewed the proposal for (i) permanent, bridge, and subordinate loan financing and (ii) the use of Low-Income Housing Tax Credits and proposes the following votes for approval:

**VOTED:** To approve the findings and determinations set forth below and to authorize (a) a permanent first mortgage loan in a principal amount of up to \$7,200,000, such first loan to be insured under the HUD HFA Risk Sharing Program; and (b) a subordinate equity bridge mortgage loan in a principal amount of up to \$22,740,000, in each case to be made to BD Singing Bridge LLC or another single-purpose entity controlled by Brisa Builders Development (the “Borrower”) as owner of the multifamily residential development known as “Singing Bridge Residences” (the “Development”) and located in Chicopee, Massachusetts, and in accordance with the applicable general closing standards and delegations of authority previously approved, and further subject to (1) compliance with all applicable laws and all regulations and requirements of applicable financing programs, and (2) the following special conditions: None.

**FURTHERVOTED:** To approve a subordinate mortgage loan to the Borrower for the Development in an amount not to exceed \$7,000,000 (1) to be funded from that portion of the Opportunity Fund approved by the Members of MassHousing on March 8, 2016, designated and reserved for workforce housing programs, or from funds appropriated or awarded to MassHousing by the Commonwealth of Massachusetts for workforce or middle-income housing programs, and (2) subject to the terms and conditions of MassHousing’s Workforce Program Guidelines adopted by the Members on July 12, 2016, as amended, and to any applicable delegations of authority previously approved by the Members of MassHousing.

**FURTHER VOTED:** That the amount of 4% Credits, as set by the Chief Executive Officer, the Chief Legal and Operating Officer, the Vice President of Multifamily Programs, the Senior Director of Capital Deployment, the Director (or Senior Director) of Rental Underwriting, the General Counsel or the designee of any of the foregoing, prior to loan closing, to be used in connection with the multifamily development located in Chicopee,

Massachusetts and known as “Singing Bridge Residences” (the “Development”) will not exceed the amount which is necessary for the financial feasibility of the Development and its viability as a qualified low-income housing project throughout the credit period, having taken into consideration:

- (a) the sources and uses of funds and the total financing planned for the Development;
- (b) any proceeds or receipts expected to be generated by reason of tax benefits;
- (c) the percentage of the tax credit amount used for Development costs other than the cost of intermediaries; and
- (d) the reasonableness of the developmental and operational costs of the Development, provided, however, that such determination shall not be construed to be a representation or warranty as to the feasibility or viability of the Development.

FURTHER VOTED:

To authorize the Chief Executive Officer, the Chief Legal and Operating Officer, the Vice President of Multifamily Programs, the Senior Director of Capital Deployment, the Director (or Senior Director) of Rental Underwriting, the General Counsel or the designee of any of the foregoing, each acting singly, to set the amount of 4% Credits to be used in connection with the Development applying the standards set forth in the immediately preceding vote.

FURTHER VOTED:

To authorize the Chief Executive Officer, the Chief Legal and Operating Officer and the Vice President of Multifamily Programs, and their respective designees, each acting singly, to permit the Borrower to enter into, or assume, mortgage loans with third parties with respect to the Development, provided that (1) any such mortgage loans shall be subordinated to MassHousing’s first mortgage loan, and other MassHousing debt as determined by the Chief Executive Officer, the Chief Legal and Operating Officer or the Vice President of Multifamily Programs, and (2) such subordinate mortgage loans shall be subject to MassHousing’s requirements pertaining to subordinate mortgages, in a manner acceptable to MassHousing’s General Counsel or their designee.

## STATUTORY FINDINGS AND DETERMINATIONS

### Statutory Findings:

The Loan(s) will be financed under the provisions of Section 5 of MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended (the "Act"). Pursuant to Section 5(g) of the Act, staff makes the following findings for the proposed Development:

#### **1. The affordability of rents for 20% of the units:**

All 105 units (100%) in the Development will be affordable to low-income persons and families, as specified in the Act, at the adjusted rentals shown in the rent schedule below.

#### **2. Shortage of Affordable Housing Units in the Market Area**

The market needs data reflects the information available to A&M staff as of the date of collection June 28, 2024. Further, the reader is cautioned and reminded that any observations, comparisons, and/or conclusions are based on the data as of the indicated collection date.

In-house data for larger market and mixed-income complexes (approximately 785 units) in the area revealed a strong rental market. Current occupancy rates of the comparable properties reviewed averaged approximately 99%, and range between 94% and 100%. None of the comparables reviewed were offering rental concessions.

CoStar data for the subject's East Hampden Submarket (3,028 units) has an overall vacancy rate at 3.6% YTD, which is an increase of .19% from one year ago. CoStar data for the Springfield market (23,759 units) has an overall vacancy rate of 2.6% YTD, which is an increase of .24% from one year ago. The East Hampden Submarket vacancy rate is projected to stay at 3.6% over the next five years, while the Springfield market is projected to decrease to 2.5%.

CoStar submarket data for the 4-5 Star building type (72 units) indicates 2nd Qtr. 2024 vacancy rate of 8.4% and an average asking rent of \$1,286 while submarket data for the subject's 3 Star building type (706 units) indicates a 2nd Qtr. 2024 vacancy rate of 2.8% at an average asking rent of \$1,397 and 1-2 star buildings (2,250 units) indicates a 2nd Qtr. 2024 vacancy rate of 3.7% at an average asking rent of \$1,171. The development with its amenities, more closely reflects the 3 Star building type, and is reflected in both the vacancy rate and market rent potential.

According to the Executive Office of Housing and Livable Communities Chapter 40B Subsidized Housing Inventory (6/29/23), the City of Chicopee has 25,481 year-round housing units, 2623 (10.29%) of which are subsidized for low/moderate income households.

Per the representative of the Chicopee Housing Authority (CHA), the authority owns/operates 2 state funded family public housing developments consisting of 126 two-bedroom units, and 100

three-bedroom units. Per the representative of CHA, there are 27,131 applicants on the waiting list. They also own/operate 9 State subsidized elderly/disabled developments consisting of 590 one-bedroom units and per the representative there are 6,081 applicants on the waiting list, 2,347 elderly applicants and 3732 elderly/disabled applicants.

CHA also owns/operates 815 units of Federally subsidized housing consisting of studios, one bedroom, two-bedroom, three bedroom and 4 bedrooms. The waitlist is broken down as follows- Studios 3-Elderly /Non elderly / Disabled, 1 bedroom, 3315-Elderly / Disabled / Non elderly applicants, 2 bedroom,3,045-family, 3 bedroom 1,636-family and 4 bedroom-211-family applicants.

CHA also administers 561 Section 8 Vouchers and CHA participates in the Centralized Section 8 waiting list and per the latest information available there are approximately 184,216 applicants are on the centralized waiting list.

U.S. Census data from the 2017-2021 American Community Survey (ACS) indicates that of the 23,732 households in the City of Chicopee approximately 65.1% earned less than the HUD published 2024 AMI (\$97,800), approximately 43.37% earned less than 50% of 2024 AMI, approximately 51.2% earned less than 60% of the 2024 AMI, and approximately 61.9 %earned less than 80% of the 2024 AMI.

### **3. Inability of Private Enterprise Alone to Supply Affordable Housing**

MassHousing staff has completed an analysis of the market rate rents, as defined by Agency statute, which absent MassHousing financing, would be required to support the development and operations of the Development. Based on the substantial difference between these market rents (shown in the Rent Schedule below) and the rents for this project, MassHousing staff finds that private enterprise alone cannot supply such housing.

### **4. No Undue Concentration of Low-income Households**

The financing herein proposed does not lead to the undue concentration of low-income households.

### **5. Elimination or Repair of Unsafe or Unsanitary Dwelling Units**

As evidenced by data cited in Finding No. 2 above, there is an acute shortage of decent, safe, and sanitary housing available to low-income persons and families in the general housing market area of the Development. Although staff is not aware of units within the same market area that require demolition or compulsory repair, by preserving the affordable housing proposed here, those in need of affordable housing will not be forced to accept residence in substandard units. So long as the acute shortage of affordable housing persists, actions of public agencies to increase the supply of affordable housing will reduce the market forces that allow unsafe and unsanitary units to persist. In addition, MassHousing, through its administration of housing programs, and other public agencies (e.g., local enforcement of building codes), continue to require repair of substandard units as such units are identified.

**Rental Determinations:**

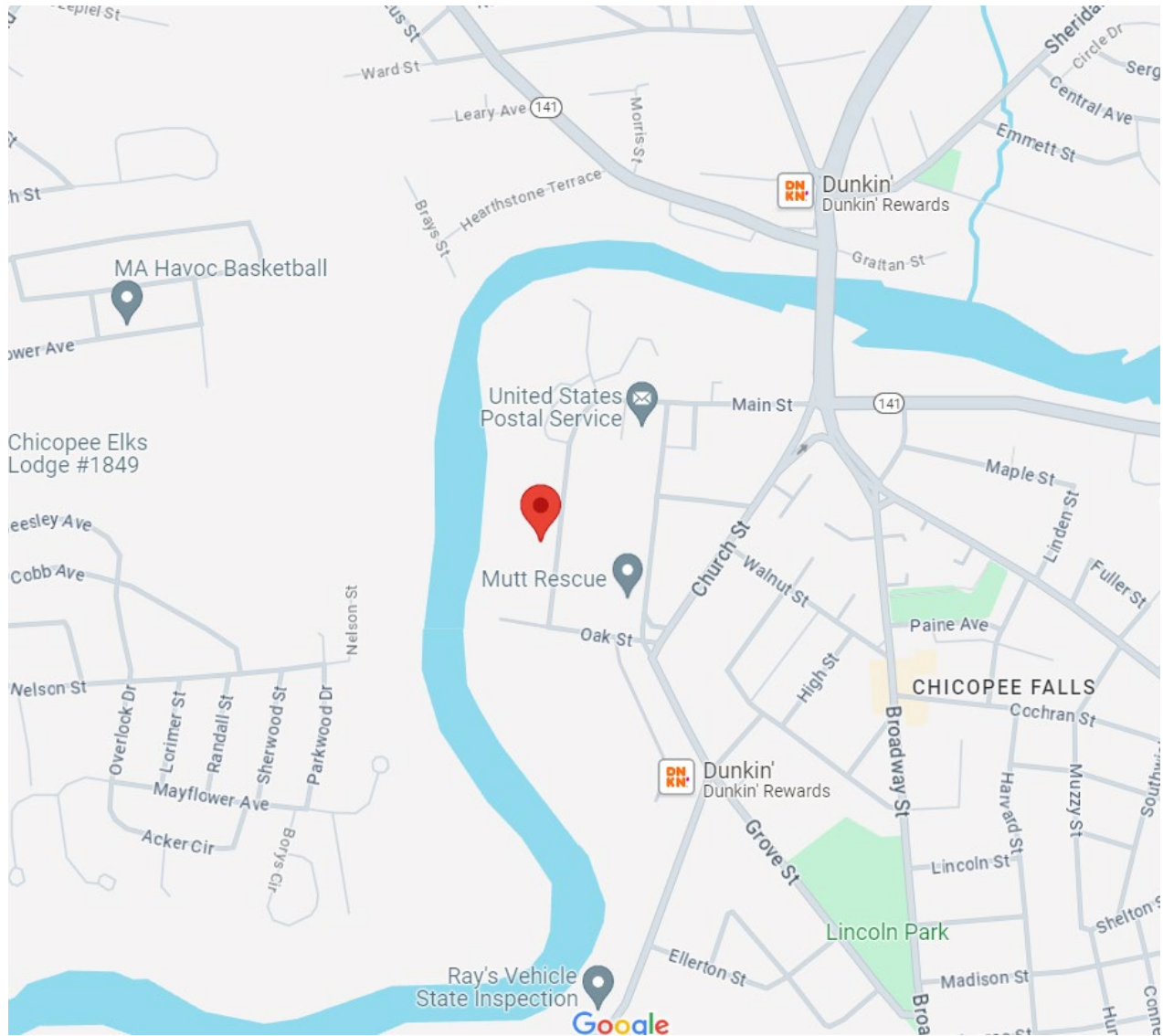
Pursuant to Section 6(a) of the Act, MassHousing makes the following rental determinations for units within the proposed Development:

**Rent Schedule:**

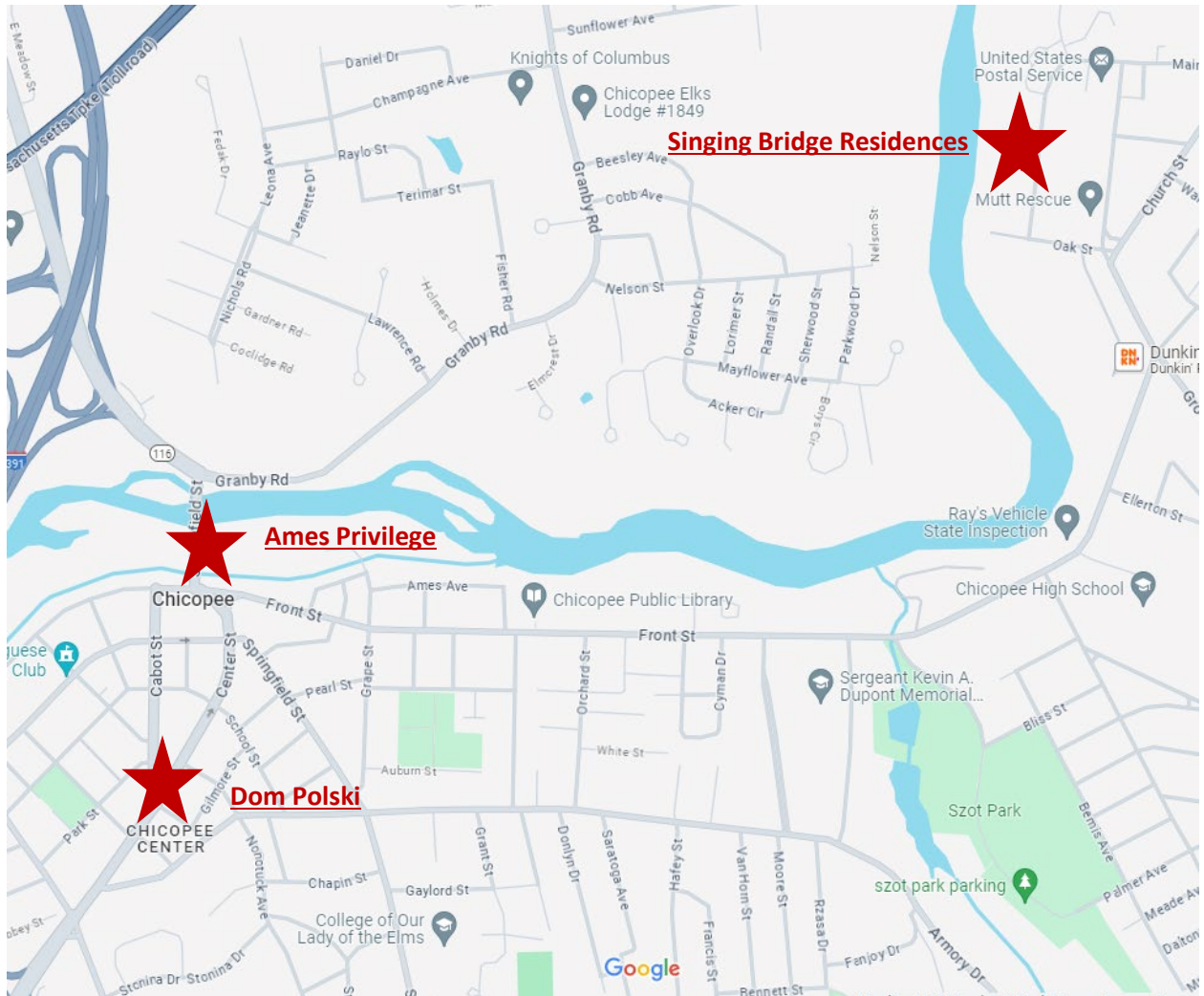
Number of Bedrooms	0	1	2	3
Number of Units	16	21	57	11
Net SF/Unit	500	700	900	1,200
Elev./Non-Elev.	E	E	E	E
<b>Market Rate Rent</b> (insert)	\$3,533	\$3,772	\$4,089	\$4,305
<b>MHFA Below Market Rent</b> (Cost-Based Rent)	\$2,393	\$2,632	\$2,949	\$3,165
<b>MHFA Adjusted Rent</b>	30% of Income			
<b>Underwriting Rents</b>				
MRVP	\$934	\$1,115	-	\$1,631
50% AMI	\$938	1,000	\$1,181	\$1,346
60% AMI	\$1,130	\$1,206	\$1,428	\$1,631
80% AMI	-	-	\$1,676	\$1,859

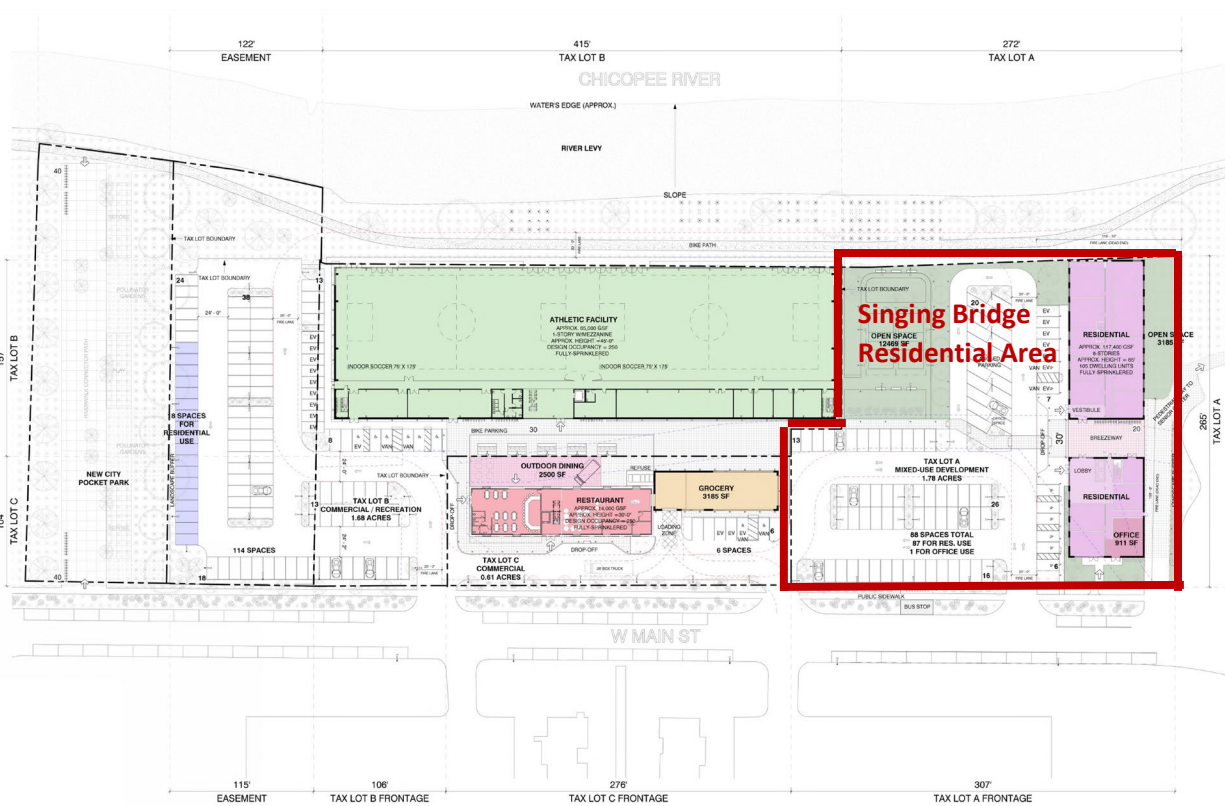
Based on this information, MassHousing staff finds that a significant need exists for the type of development proposed here, that private enterprise alone cannot supply such housing, and that the financing of the Development will not create or contribute to an undue concentration of low-income persons or adversely impact other housing in the area.

### MAP AND PICTURES









Loan Commitment Proposal | September 10, 2024

# Singing Bridge Residences

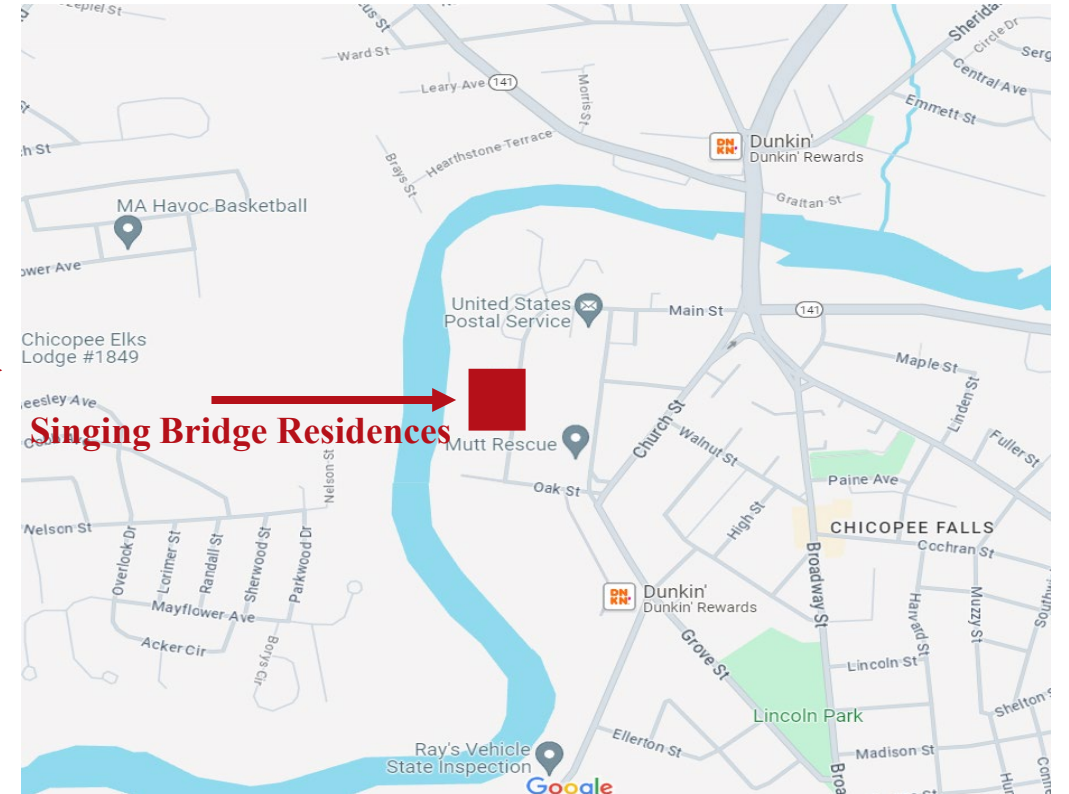
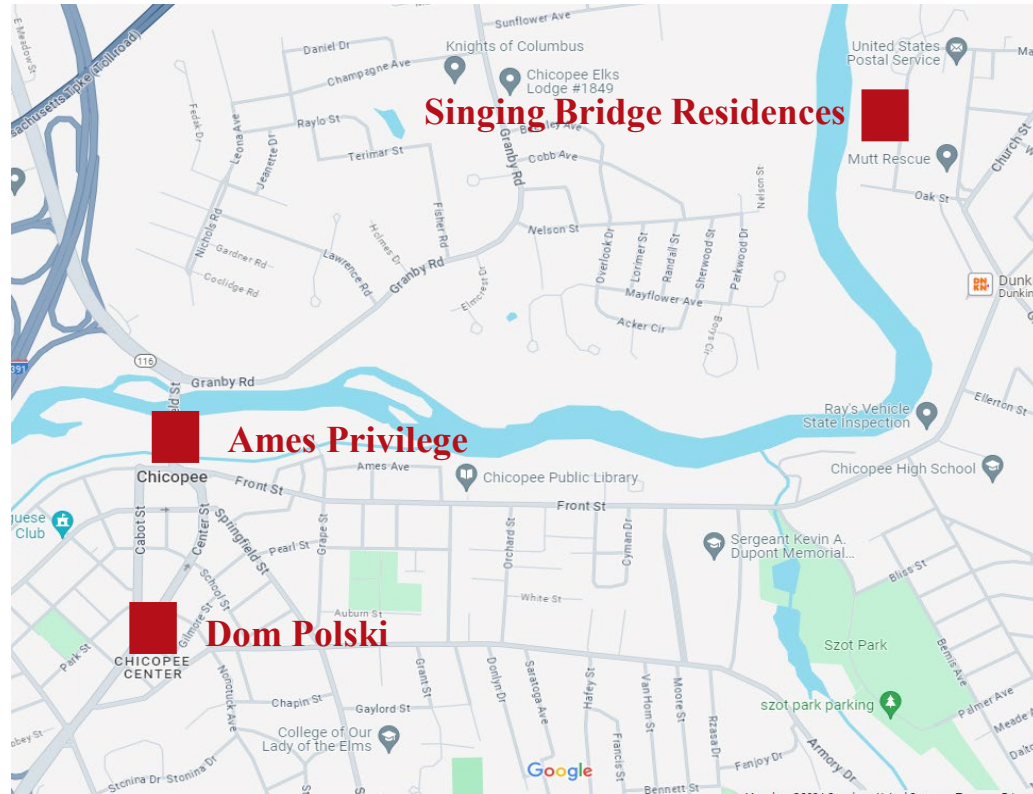


Location	75 Main Street, Tax Lot A, Chicopee, MA 01020
Sponsor	Brisa Builders Development
Transaction Type	Production (4%)
Funding Type	Forward Commitment of a Permanent Loan
Execution Type	Portfolio (TE)
Credit Enhancement	HUD/HFA Risk-Sharing with 50% credit risk
Total Rental Units	105 Units
Affordability Mix	75 Affordable 30 Middle-Income (f/k/a Workforce Housing Program)

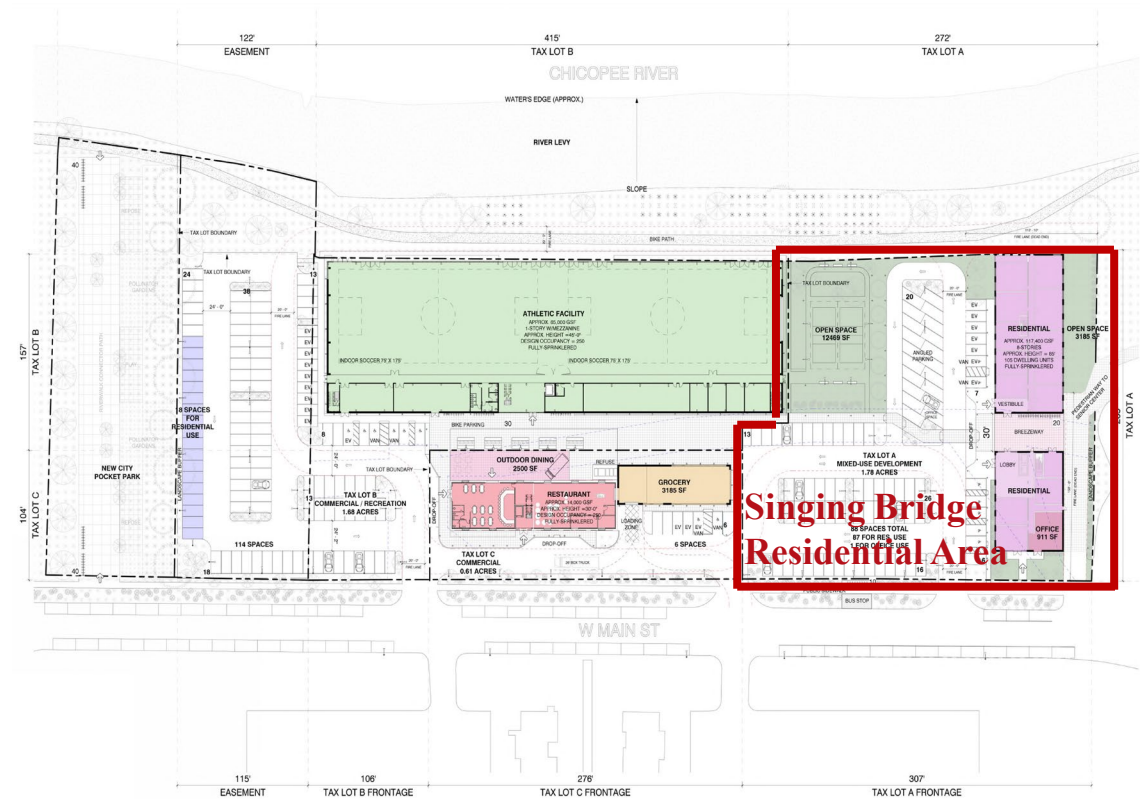
## Deal Team Members

Origination	Sarah Hall, Dan Maillet
Underwriting	Kelly Johnson, Adam Krings
Asset Management	Susan Lynch, Maureen McAllister

# Singing Bridge Residences | Chicopee



# Singing Bridge Residences | Chicopee



# Borrower Team

Mortgagor Entity	BD Singing Bridge LLC
Developer / Sponsor	Brisa Builders Development
General Partner / Managing Member	BD Singing Bridge MM LLC
Construction Lender	Citizens Bank, N.A.
Syndicator / Investor	Enterprise Housing Credit Investments (Federal LIHTC) / Dorfman Capital (State LIHTC)
Management Company	Appleton Corporation
Architect	Paul A. Castrucci Architects
General Contractor	Western Builders

# Unit Mix

Unit Size	Total Units	LIHTC Eligible								Market Comparison <i>Rent</i>
		30% of AMI - MRVP *		50% of AMI - LIHTC *		60% of AMI - LIHTC *		80% of AMI - Middle Income *		
		<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	<i>Count</i>	<i>Rent</i>	
0 BR	16	6	\$934	10	\$938	-		-		\$1,600
1 BR	21	7	\$1,115	2	\$1,000	12	\$1,206	-		\$1,800
2 BR	57	-		9	\$1,181	23	\$1,428	25	\$1,676	\$2,200
3 BR	11	3	\$1,631	2	\$1,346	1	\$1,631	5	\$1,936	\$2,400
<b>Total</b>	<b>105</b>	<b>16</b>		<b>23</b>		<b>36</b>		<b>30</b>		

*\* All rents are net of utility allowances*

# Project Costs

Core Residential Costs	
Base	\$51,265,712
Extraordinary	\$7,396,308
Total	\$58,662,020
Total Development Cost	
Total	\$58,785,770

Project Construction Costs	
Total Construction Cost	\$40,774,688
Construction per Square Foot	\$345



# Sources and Uses

Sources of Funds		Uses of Funds	
MassHousing Perm Loan	\$6,850,000	Acquisition	\$544,849
MassHousing Middle-Income Loan	\$7,000,000	Construction	\$38,715,179
MassHousing Capital Magnet Fund	\$1,000,000	Construction Contingency	\$1,935,759
Federal LIHTC Equity	\$24,929,578	General Development	\$10,344,041
State Tax Credit Loan	\$5,961,904	Replacement Reserves	\$37,800
EOHLC HOME/TOD/AHTF	\$3,200,000	Operating Reserves	\$797,186
EOHLC ARPA	\$5,090,954	Overhead	\$3,143,603
City of Chicopee HOME	\$900,000	Fee	\$3,143,603
Deferred Developer Fee	\$1,036,266	Commercial Uses	\$123,750
Accrued Interest	\$817,068		
Additional Sources	\$2,000,000		
<b>Total Sources</b>	<b>\$58,785,770</b>	<b>Total Uses</b>	<b>\$58,785,770</b>

# Underwriting Notes

1. Loan Sizing
2. Middle-Income Housing
3. Capital Magnet Fund
4. Income Averaging
5. Commercial Income
6. Parking
7. Additional Sources
8. Initial Equity Contribution
9. Third-Party Reports

# Recommended Votes

- Official Action Status
- Commitment of Permanent Tax-Exempt Loan
- Commitment of Tax-Exempt Bridge Loan
- Commitment of Middle-Income (f/k/a Workforce) Housing Subordinate Loan
- Approval for the Use of Low-Income Housing Tax Credits

# Delinquency Summary Report



Aug 31, 2024

Delinquencies in Excess of: \$1,000  
Monthly Billed Loans

Program Type	Principal Program Detail	Number of Developments	Project Outstanding Loan Amount	Developments Delinquent	Delinq Outstanding Loan Amount	Pct \$ Delinq Loans	Pct # Delinquent Loans
Other	Elder CHOICE	3	\$12,035,989	0	\$0	0.00%	0.00%
	Mixed Income	36	\$652,938,567	0	\$0	0.00%	0.00%
	Options for Independence	17	\$479,029	0	\$0	0.00%	0.00%
	RDAL Only	1	\$18,880,083	0	\$0	0.00%	0.00%
<b>Other - Total</b>		<b>57</b>	<b>\$684,333,668</b>	<b>0</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.00%</b>
Section 8	Loan Mgmt Set Aside	27	\$763,168,362	0	\$0	0.00%	0.00%
	New Construction	84	\$1,398,964,822	0	\$0	0.00%	0.00%
	Sec 8 Project-Based	6	\$144,995,575	0	\$0	0.00%	0.00%
	Substantial Rehab	64	\$913,376,228	0	\$0	0.00%	0.00%
<b>Section 8 - Total</b>		<b>181</b>	<b>\$3,220,504,986</b>	<b>0</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.00%</b>
SHARP - RDAL	SHARP and RDAL	2	\$35,561,750	0	\$0	0.00%	0.00%
	SHARP Only	3	\$24,071,532	1	\$5,220,864	21.69%	33.33%
<b>SHARP - RDAL - Total</b>		<b>5</b>	<b>\$59,633,283</b>	<b>1</b>	<b>\$5,220,864</b>	<b>8.75%</b>	<b>20.00%</b>
Mixed Financing	4% Credits	61	\$594,988,401	1	\$33,825,580	5.69%	1.64%
	9% Credits	55	\$184,895,098	0	\$0	0.00%	0.00%
	Internally Subsidized	16	\$317,055,151	0	\$0	0.00%	0.00%
	Miscellaneous	49	\$552,091,117	0	\$0	0.00%	0.00%
	Other Soft Debt	1	\$754,425	0	\$0	0.00%	0.00%
<b>Mixed Financing - Total</b>		<b>182</b>	<b>\$1,649,784,193</b>	<b>1</b>	<b>\$33,825,580</b>	<b>2.05%</b>	<b>0.55%</b>
<b>Overall - Total</b>		<b>425</b>	<b>\$5,614,256,130</b>	<b>2</b>	<b>\$39,046,444</b>	<b>0.70%</b>	<b>0.47%</b>

# Delinquency Detail



Aug 31, 2024  
Delinquencies in Excess of: \$1,000

## 4% Tax Credits

Principal Program Code	Project Id - Development Name	City/Town	Total Rental Units	Project Outstanding Loan Amount	Total Due & Uncollected	Past Due Installments
TCRED4	16-004 PACIFIC MILLS PHASE I	Lawrence	180	\$33,825,580	\$17,951,221	20

## SHARP Only

Principal Program Code	Project Id - Development Name	City/Town	Total Rental Units	Project Outstanding Loan Amount	Total Due & Uncollected	Past Due Installments
SHARP	87-038 BROOKS SCHOOL-BOSTON	Boston - Dorchester	56	\$5,220,864	\$290,761	9
Overall - Total			236	\$39,046,444	\$18,241,982	

# Comments Detail



Aug 31, 2024

Delinquencies in Excess of: \$1,000

Program Desc	Program Code	Project Id - Development Name	City	Number of Units	Current Principal Balance	Forbearance Start Date	Forbearance Expire Date
Internally Subsidized	INTERN	85-016 HEBRONVILLE MILL	Attleboro	83	\$11,825,874.99	Jul 31, 2020	Jan 1, 2027
<b>Total</b>		<b>Number of Devs: 1</b>			<b>\$11,825,874.99</b>		